

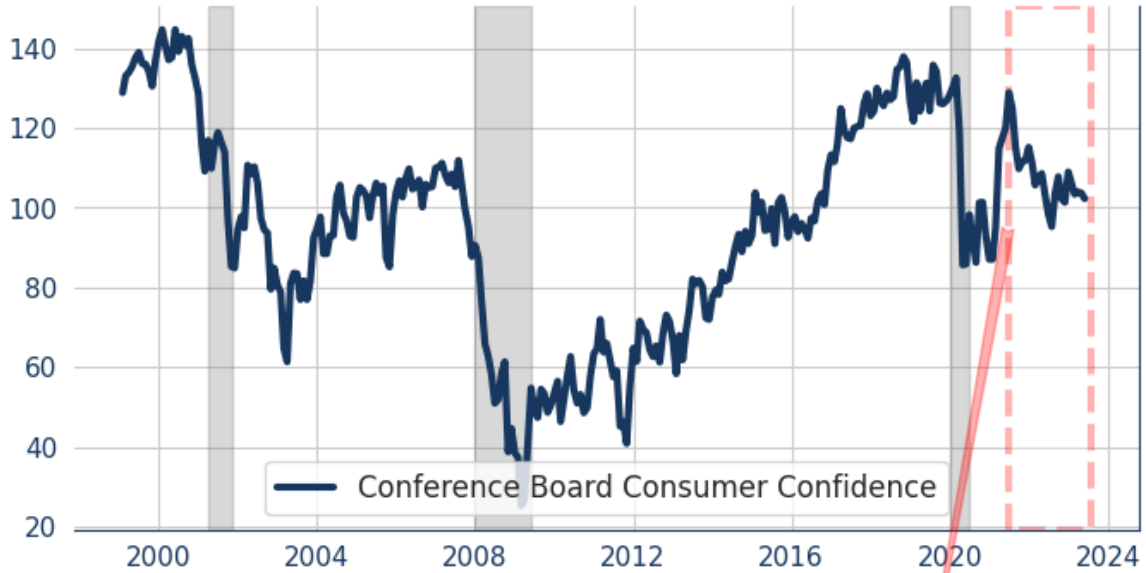
30. May.2023.

## **Consumer Confidence: Slump But Hints of Encouragement**

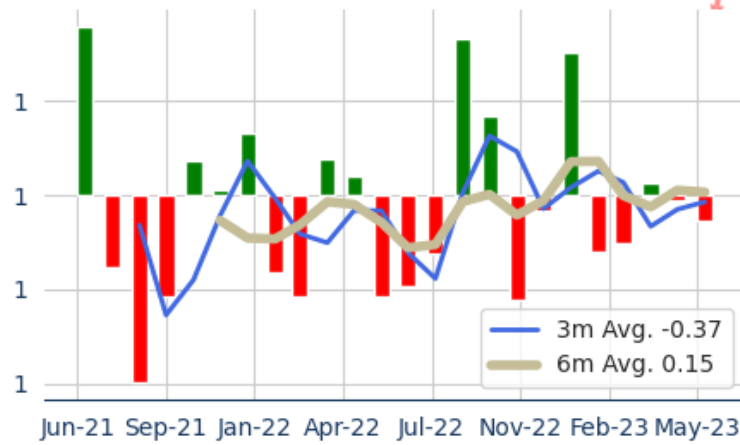
**Bottom Line:** The Conference Board's Consumer Confidence Index fell less than expected in April, as consumers' assessments of their current conditions fell sharply, but their future outlooks slipped only slightly. Their assessments of the jobs markets led the decline in current conditions, with fewer consumers reporting jobs were "plentiful" and more reporting jobs were "hard to get." On the plus side, income expectations were slightly higher, and inflation expectations eased slightly. And consumers reported slightly more plans to purchase durable goods than they did in April. Finally, we should note this survey was done before the debt ceiling news this weekend. Overall, the survey paints a slightly better picture of consumer confidence than the Michigan survey, suggesting the consumer still has significant worries but is likely willing to spend as uncertainties including inflation, high-interest rates, and government policy slowly pass.

# Conference Board Consumer Confidence

May: +102.3, consensus: +99

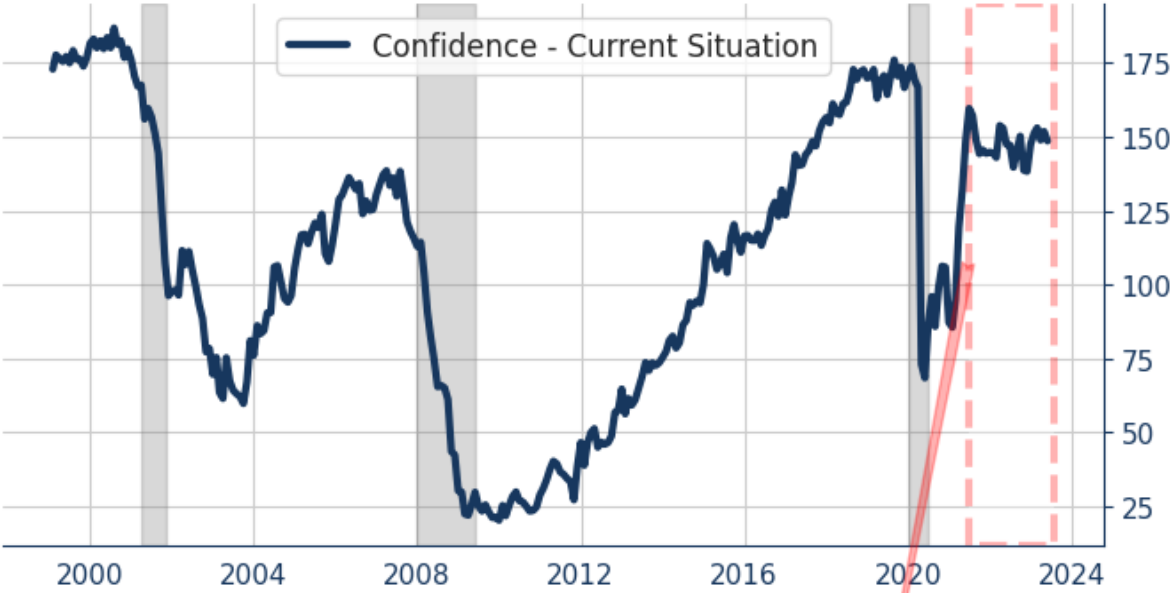


## recent monthly changes

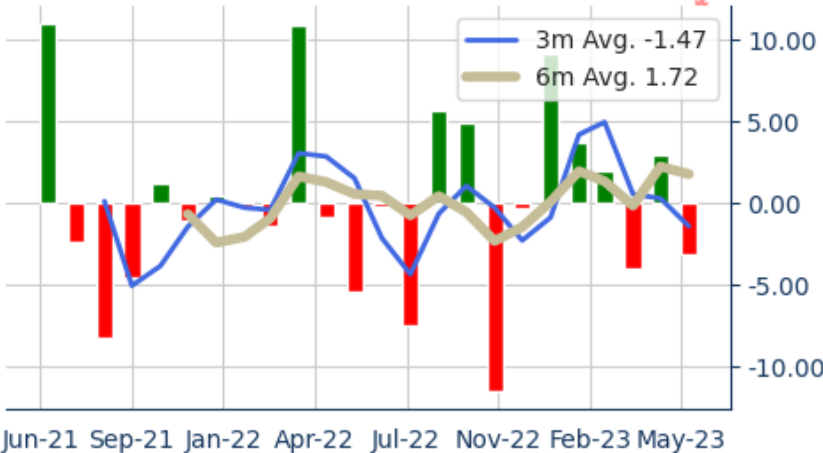


Contingent Macro Advisors 2023 source: US BEA

# Confidence - Current Situation



## recent monthly changes

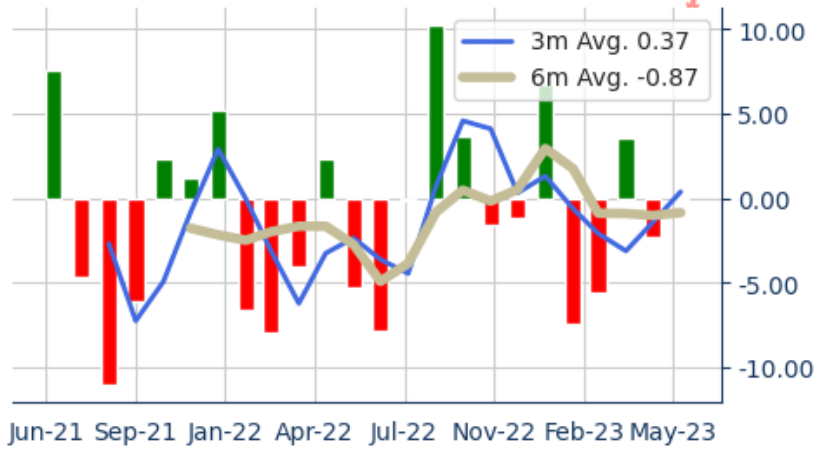


Contingent Macro Advisors 2023 source: US BEA

# Confidence - Expectations



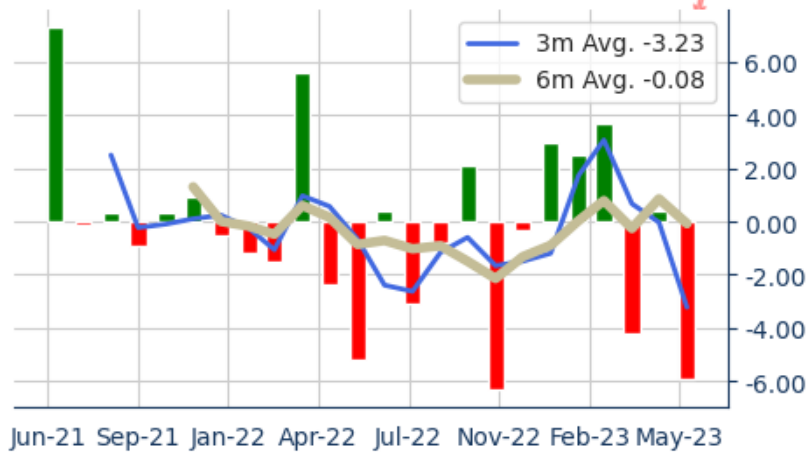
## recent monthly changes



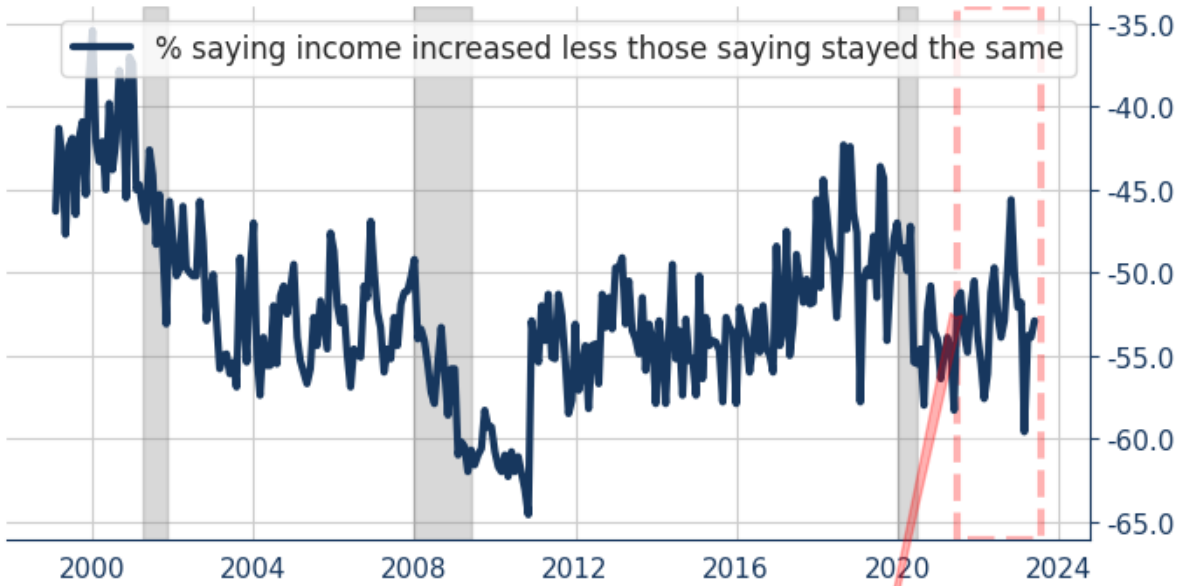
# Labor Differential



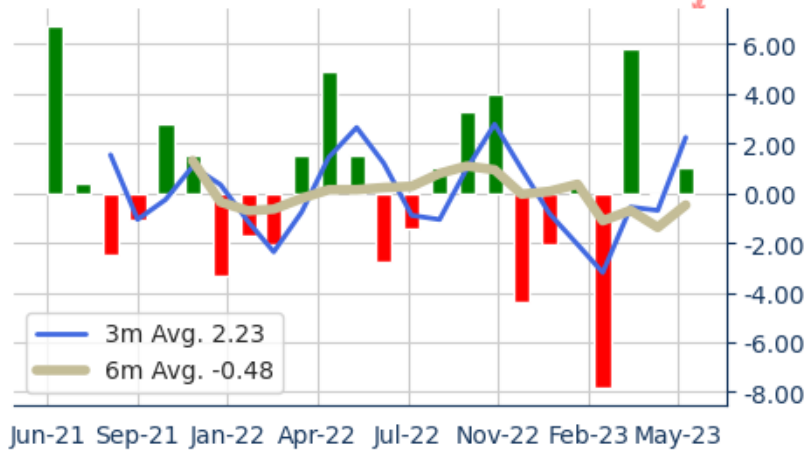
## recent monthly changes



# Income Differential



## recent monthly changes

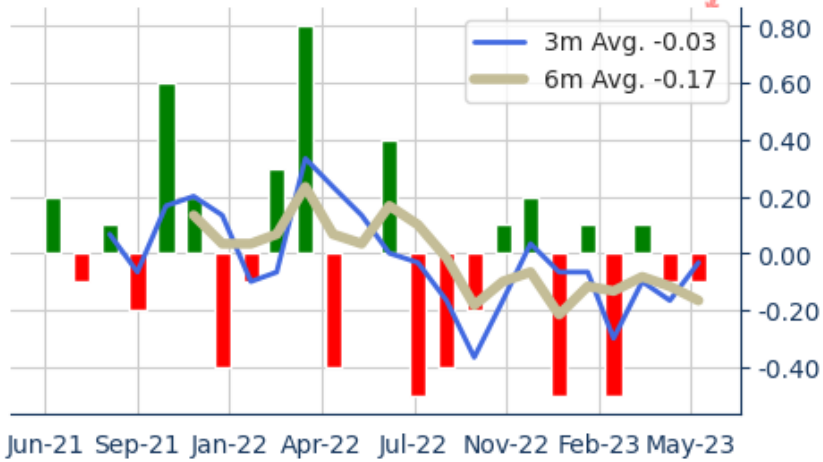


Contingent Macro Advisors 2023 source: US BEA

# Inflation Expectation



## recent monthly changes



Contingent Macro Advisors 2023 source: US BEA

Conference Board Consumer Confidence	May-23	Apr-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
<b>Consumer Confidence</b>	<b>102.30</b>	<b>103.70</b>	<b>103.30</b>	<b>104.70</b>	<b>103.10</b>	<b>104.49</b>	<b>113.40</b>
<b>Confidence - Current Situation</b>	<b>148.60</b>	<b>151.80</b>	<b>149.80</b>	<b>150.10</b>	<b>146.70</b>	<b>145.70</b>	<b>144.50</b>
<b>Confidence - Expectations</b>	<b>71.50</b>	<b>71.70</b>	<b>72.40</b>	<b>74.50</b>	<b>74.00</b>	<b>76.98</b>	<b>92.70</b>
Jobs Plentiful	43.50	47.50	46.30	47.40	47.70	50.48	43.00
Jobs Hard to Get	12.50	10.60	11.50	11.30	11.80	11.78	14.40
Income Increased	17.80	17.30	17.10	16.70	17.00	16.83	18.70
Income Decreased	11.50	11.50	12.30	12.50	13.70	14.11	11.00
Same Income	70.70	71.20	70.60	70.80	69.30	69.06	70.30

More Jobs 6 Months	13.60	14.30	14.50	15.90	16.60	18.21	22.00
Fewer Jobs 6 Months	20.20	21.30	20.70	20.60	20.50	19.57	17.20
Employment Same	66.20	64.40	64.90	63.50	62.90	62.22	60.80
Business Better	12.90	14.10	14.50	16.20	16.70	18.62	23.60
Business Worse 6 Months	20.60	21.40	20.40	20.90	22.50	23.04	16.20
Business Same	66.50	64.50	65.10	62.90	60.80	58.34	60.10
Inflation Expectation	6.10	6.20	6.20	6.40	6.80	7.21	5.90

source: The Conference Board via Bloomberg Professional